



**U.S. Department of Justice**

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**MEDIA RELEASE**

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**BETHLEHEM RESIDENT AND FORMER HOME  
BUILDER SENTENCED FOR BANK FRAUD**

**CONCORD, NEW HAMPSHIRE:** United States Attorney Tom Colantuono and William Chase, the Acting Special Agent-in-Charge of the Boston Division of the Federal Bureau of Investigation, announced that Walter Beede, age 61, and a resident of Bethlehem, New Hampshire, was sentenced to 3 months in prison and five years of supervised release by United States District Court Judge Steven J. McAuliffe yesterday afternoon. Beede pleaded guilty to bank fraud last November.

The offense occurred in the fall of 2000 when Beede stole money from the proceeds of a \$360,000 construction loan that a former customer of his construction company, Wally Beede Enterprises, received from Village Bank and Trust Co., in Gilford, New Hampshire. Beede accomplished the theft by providing false information to the bank to obtain loan disbursements. He secretly used approximately \$46,000 of that money to pay some of his personal debts, which were unrelated to the construction of his customer's home.

In addition to imposing the prison sentence, Judge McAuliffe also ordered Beede to pay various amounts of restitution to his former customer, as well as other businesses to whom the customer owed money for work that was performed on that construction project.

After Beede was sentenced, U.S. Colantuono said, "This case reflects my commitment to vigorously prosecute all forms of white collar offenses, particularly those involving federally-insured banks." This case was prosecuted by Assistant U. S. Attorney Bob Kinsella.